

# ND RISK MANAGEMENT FUND

## State Investment Board Balance Sheet As of 11/30/2007

	As of <u>11-30-07</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,078,531	\$ 1,099,925
DOMESTIC FIXED INCOME	2,430,541	2,364,722
INVESTED CASH (NOTE 1)	<u>190,021</u>	<u>185,019</u>
TOTAL INVESTMENTS	3,699,093	3,649,666
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	46,705	48,522
MISCELLANEOUS RECEIVABLE	<u>6</u>	<u>5</u>
TOTAL RECEIVABLES	46,711	48,527
OTHER ASSETS		
OPERATING CASH	<u>351</u>	<u>167</u>
TOTAL ASSETS	<u>\$ 3,746,155</u>	<u>\$ 3,698,360</u>
LIABILITIES:		
ACCOUNTS PAYABLE	7	22
ACCRUED EXPENSES	43	45
INVESTMENT EXPENSE PAYABLE	<u>2,497</u>	<u>2,497</u>
TOTAL LIABILITIES	2,547	2,564
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	3,695,796	3,263,199
CASH IN DURING YEAR (NOTE 3)	0	1,000,000
CASH OUT DURING YEAR (NOTE 4)	0	950,000
NET INCREASE (DECREASE)	<u>47,812</u>	<u>382,597</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>3,743,608</u>	<u>3,695,796</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 3,746,155</u>	<u>\$ 3,698,360</u>

# ND RISK MANAGEMENT FUND

## State Investment Board Profit and Loss Statement For the Month Ended 11/30/2007

	Month Ended <u>11-30-07</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 10,929	\$ 59,215
SECURITIES LENDING INCOME	209	9,039
	<u>11,138</u>	<u>68,254</u>
 GAIN ON SALE OF INVESTMENTS	 60,631	 246,130
LOSS ON SALE OF INVESTMENTS	<u>73,917</u>	<u>249,061</u>
 NET GAINS (LOSSES) INVESTMENTS	 (13,286)	 (2,931)
 INVESTMENT EXPENSES	 1,247	 3,767
SECURITIES LENDING EXPENSES	189	8,638
 NET INVESTMENT INCOME	 (3,584)	 52,918
 NET APPREC (DEPREC) MARKET VALUE	 (37,588)	 (4,978)
MISCELLANEOUS INCOME/(EXPENSE)	<u>45</u>	<u>177</u>
 TOTAL INVESTMENT INCOME	 <u>(41,127)</u>	 <u>48,117</u>
 DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	25	305
 NET INCREASE (DECREASE)	 <u>\$ (41,152)</u>	 <u>\$ 47,812</u>

**ND RISK MANAGEMENT FUND**  
**Notes To Financial Statements**  
**November 30, 2007**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1    INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 3    CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 4    CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.